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WHAT IS CLAIMED IS:

1. An emulsion useful in providing water-resistance to a gypsum product, comprising:

at least one wax;

5 an alkyl phenol;

polynaphthalenesulfonic acid;

an alkali metal hydroxide;

water; and

a complexed starch.

- O 2. The emulsion of Claim 1 wherein the alkali metal hydroxide is selected from the group consisting of sodium hydroxide and potassium hydroxide.
 - 3. The emulsion of Claim 1 wherein the alkyl phenol is a $C_{24} C_{34}$ methylene coupled alkyl phenol.
- 4. The emulsion of Claim 1 wherein the complexed starch is a complex of a starch and a complexing agent selected from the group consisting of a borate compound, a molybdate compound and a molybdenum compound.
 - 5. The emulsion of Claim 4 wherein the complexing agent is sodium tetraborate decally drate.
- 6. The emulsion of Claim 4 wherein the starch is selected from the group consisting of unmodified starch, acid-modified starch, hydroxyethylated starch, oxidized starch, and cationic starch.
 - The emulsion of Claim 4 wherein the starch is acid-modified starch.
 - 8. The emulsion of Claim 4 wherein the ratio of the complexing agent to the starch on a weight per weight basis is from about 1:4 to about 1:20.
- 9. A method for making an emulsion useful in providing water-resistance to a gypsum product, comprising the steps of:
 - (a) mixing at least one wax and an alkyl phenol to provide a first pre-mix;
 - (b) mixing polynaphthalenesulfonic acid, an alkali metal hydroxide, water, and a complexed starch to provide a second pre-mix;
- (c) combining the first pre-mix and the second pre-mix to provide a mixture; and
 - (d) homogenizing the mixture.

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- 10. The method of Claim 9 wherein the alkali metal hydroxide is selected from the group consisting of sodium hydroxide and potassium hydroxide.
- 11. The method of Claim 9 wherein steps (a) and (b) further comprise heating the first pre-mix and the second pre-mix to a temperature range of about 185 °F to about 195 °F.
- 5 12. The method of Claim 9 wherein step (d) is carried out at a pressure of at least 3500 psi.
 - 13. The method of Claim 9 wherein the alkyl phenol is a $C_{24} C_{34}$ methylene coupled alkyl phenol.
- 14. The method of Claim 9 wherein the complexed starch is a complex of a starch and a complexing agent selected from the group consisting of a borate compound, a molybdate compound and a molybdenum compound.
 - 15. The method of Claim 14 wherein the complexing agent is sodium tetraborate decahydrate.
- 16. The method of Claim 14 wherein the starch is selected from the group consisting of unmodified starch, acid-modified starch, hydroxyethylated starch, oxidized starch, and cationic starch.
 - 17. The method of Claim 14 wherein the starch is acid-modified starch.
 - 18. The method of Claim 14 wherein the ratio of the complexing agent to the starch on a weight per weight basis is from about 1:4 to about 1:20.
- An emulsion useful in providing water-resistance to a gypsum product, comprising:

 at least one wax in an amount of about 25% to about 40% by weight based on
 the total weight of the emulsion;
 - a saponifiable wax in an amount of about 2.5% to about 4.5% by weight based on the total weight of the emulsion;
- an alkyl phenol in an amount of about 0.25% to about 10.0% by weight based on the total weight of the emulsion;
 - a polynaphthalenesulfonic acid in an amount of about 0.25% to about 5.0% by weight based on the total weight of the emulsion:
- water in an amount of about 55% to about 65% by weight based on the total weight of the emulsion;
 - an alkali metal hydroxide in an amount of about 0.5% to about 1.5% by weight based on the total weight of the emulsion; and

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a complexed starch, in an amount of about 1.5% to about 3.5% by weight based on the total weight of the emulsion, the complexed starch comprising a starch and a complexing agent selected from the group consisting of a borate compound, a molybdate compound and a molybdenum compound, the starch and the complexing agent having a ratio, by weight, of about 4:1 to about 20:1.

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